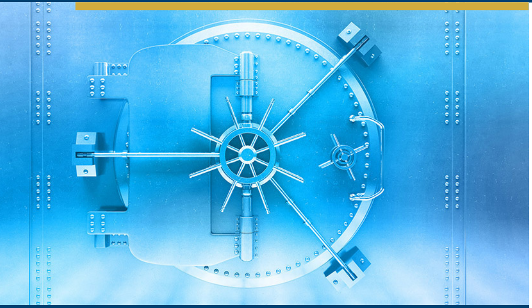
POLAR CAPITAL

Polar Capital Global Financials Trust plc

28 February 2025



Trust Fact Sheet

Ordinary Shares

Share Price	203.50p
NAV per share	214.69p
Premium	-
Discount	-5.21%
Capital	303,219,365 shares of 5p*

*Excluding Ordinary shares held in treasury

Assets & Gearing [1]

Total Net Assets	£651.0m
AIC Gearing Ratio	5.27%
AIC Net Cash Ratio	n/a

Fees [2]

Management	0.70%
Performance	10.00%
Ongoing Charges	0.85%

Historic Yield (%) [3] 2.31

Dividends (pence per share)

February 2025 (Paid)	2.20
August 2024 (Paid)	2.50
February 2024 (Paid)	2.10
August 2023 (Paid)	2.45

Fund Managers

Nick Brind
Fund Manager
Nick has co-managed the Trust since launch, he joined Polar Capital in 2010 and has 31 years of industry experience.

George Barrow
Fund Manager
George has co-managed the Trust since 2020, he joined Polar Capital in 2010 and has 17 years of industry experience.

Tom Dorner
Fund Manager
Tom has co-managed the Trust since 2024, he joined Polar Capital in 2023 and has 23 years of industry experience.

Trust Profile

Investment Objective

The Company's investment objective is to generate for investors a growing dividend income together with capital appreciation.

Key Facts

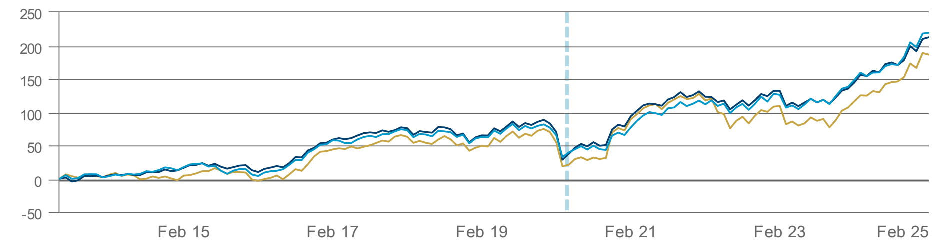
- The only UK-listed Investment Trust solely focused on financials
- Twin objectives of growing investors' dividend income and capital
- A broad, global multi-cap remit
- Large dedicated investment team with over 100 years of experience in the sector

Investment Policy

The Company will seek to achieve its objective by investing primarily in a global portfolio consisting of listed or quoted securities issued by companies in the financials sector operating in the banking, insurance, property and other sub-sectors.

Performance

Performance Since Launch (%)



	1m	3m	YTD	1yr	3yrs	Since Tender [5]	Since Launch
Ordinary Share Price (TR)	-0.87	4.84	7.47	32.39	31.53	139.30	186.33
NAV per Share (TR)	0.86	4.46	7.18	27.80	40.03	140.14	212.51
MSCI ACWI Financials (NTR)	0.39	4.77	7.23	28.54	50.78	139.01	219.29

Discrete Annual Performance (%)

	Financial YTD	29.02.24 28.02.25	28.02.23 29.02.24	28.02.22 28.02.23	26.02.21 28.02.22	28.02.20 26.02.21
Ordinary Share Price (TR)	4.84	32.39	3.28	-3.81	14.90	22.45
NAV per Share (TR)	4.46	27.80	5.35	4.01	15.15	13.78
MSCI ACWI Financials (NTR)	4.77	28.54	9.89	6.75	19.61	7.03

Calendar Year Performance (%)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Ordinary Share Price (TR)	31.76	0.81	-9.24	25.38	0.85	23.02	-13.01	16.16	28.52	8.94
NAV per Share (TR)	25.53	3.67	-0.65	24.37	-3.85	21.90	-10.59	12.78	27.40	8.08
MSCI ACWI Financials (NTR)	26.54	9.03	1.52	25.50	-6.75	18.49	-10.42	13.34	31.94	-1.07

Performance relates to past returns and is not a reliable indicator of future returns.
Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP terms.
The Net Asset Value (NAV) at launch was 98.0p per ordinary share based on the subscription price of 100.0p per ordinary share and launch costs of 2.0p per ordinary share.
1. Gearing calculations are exclusive of current year revenue/loss.
2. Management fees are charged 80% to capital and 20% to revenue. Performance fees are allocated 100% to capital. The management fee is calculated against the NAV. The performance fee is subject to a maximum cap and calculation against a hurdle. Ongoing charges (OCR) are calculated at the latest published year end date, excluding any performance fees. Ongoing Charges are the total operating expenses, excluding any performance fee, of the Company expressed as a percentage of the average daily net asset value during the year. The OCR shows the annual percentage reduction in the net asset value as a result of the costs of running the Company. The OCR for the year to 30 November 2023 was 0.86%. The figures are current estimates and may change in the future. Please see the Annual Report and Financial Statements for further information about the calculation of fees.
3. The Historic Yield reflects distributions declared over the past twelve months as a percentage of the share price, as at the date of this fact sheet. It does not include any initial charge and investors may be subject to tax on their distributions.
4. Ordinary share price (TR) is calculated by reinvesting dividends at relevant ex-dividend dates, not taking into account returns shareholders would have received from the subscription shares issued at launch. Please note subscription shares were subject to a single exercise date being 31 July 2017.
5. The MSCI ACWI Financials Net Total Return Index was adopted as the Trust's benchmark in April 2020.
6. The tender offer carried out on 22 April 2020 following approval to extend the Company's life indefinitely is represented by the blue dotted line on the performance graph. From 23 April 2020 the performance fee is calculated on outperformance of the benchmark index +1.5% per annum, compounded annually.
Risk Warning Your capital is at risk. You may not get back the full amount you invested. Please note the Risks and Important information at the end of this document, and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.
Discount Warning The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you originally invested. FE Alpha Manager Ratings do not constitute investment advice offered by FE and should not be used as the sole basis for making any investment decision.

Portfolio Exposure

As at 28 February 2025

Top 10 Positions (%)

JPMorgan	6.8
Mastercard	4.5
Visa	3.9
Bank of America	3.5
Barclays	2.3
Goldman Sachs Group	2.3
UniCredit	2.3
Berkshire Hathaway	2.2
Erste Group Bank AG	2.2
Citigroup	2.1
Total	**32.1**

Total Number of Positions	**88**
Active Share	**72.77%**

Market Capitalisation Exposure (%) [1]

Mega Cap	34.0
Large Cap	24.5
Mid Cap	15.3
Small Cap	15.8
Smallest Cap	10.4

Trust Characteristics

Launch Date	01 July 2013
Year End	30 November
Results Announced	Late Jan/Feb
Next AGM	March-May
Trust Term	No fixed life; 5 yearly tender offers
Next Tender Offer	By 30 June 2025
Listed	London Stock Exchange

Benchmark

MSCI ACWI Financials Net Total Return Index (in Sterling)

Codes

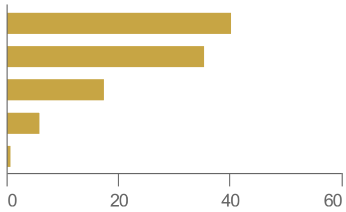
Ordinary Shares

ISIN	GB00B9XQT119
SEDOL	B9XQT11
London Stock Exchange	PCFT

Discount Warning The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

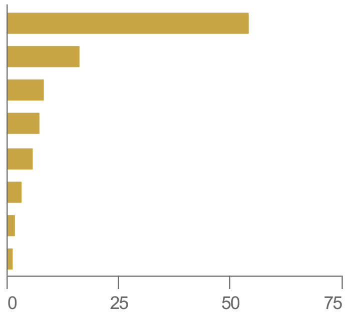
Sector Exposure (%)

Financial Services	40.3
Banks	35.5
Insurance	17.5
Fixed Income	5.8
REITs	0.9



Geographic Exposure (%)

North America	54.6
Europe	16.5
UK	8.5
Asia Pac (ex-Japan)	7.7
Fixed Income	5.8
Japan	3.6
Latin America	1.8
Eastern Europe	1.5



The entire investment portfolio is published in the annual and half year report as well as being announced to the London Stock Exchange on a quarterly basis.

Note: Totals may not sum due to rounding. It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

1. Market capitalisation ranges are defined by Polar Capital and are subject to change.

Investing in the Trust and Shareholder Information

Market Purchases

The ordinary shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Share Dealing Services

Details of the different ways of dealing in the company's shares are given on the website. Equiniti, the company's registrars provide an internet share sale service.

Telephone	0800 876 6889
Online	www.shareview.co.uk

Corporate Contacts

Registered Office and Website
16 Palace Street, London SW1E 5JD
www.polarcapitalglobalfinancialstrust.com

Registrar
Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Custodian
HSBC Plc is the Depositary and provides global custody of all the company's investments.

Fund Managers' Comments

Market review

European financials led the sector higher in February as they rose 6.7% on the back of strong results and better economic data. The region continued to benefit from being seen as the major beneficiary of any easing in the Russia/Ukraine war, notwithstanding the impact of the spat between Presidents Zelensky and Trump in the White House. Conversely, US financials were lower over the month with economic data softer and sentiment impacted by the uncertainty around any effect of proposed tariffs by the US on major trading partners and their likely response. Asian financials fell slightly despite China bucking the trend and seeing modest gains. Against that background, the Trust's net asset value rose 0.9% outperforming the benchmark, the MSCI All Country World Financials Index, which rose 0.4%.

European banks and Italian bank M&A

AIB Group, Ireland's largest bank, and UniCredit, Italy's second largest bank, were the biggest relative contributors to performance over the month as European bank shares were the driver of the very strong performance of European financials. Results continued to show that the sector has been much more resilient to interest rate cuts while the anaemic growth in the likes of France and Germany has not led to banks needing to raise provisions for potential loan losses. Consequently, the sector has continued to see further positive earnings revisions. Unsurprisingly, capital remains strong which, coupled with very positive profitability metrics, underpins our view that the capital return story via share buybacks and dividends is well underpinned.

Chuck Prince, the former CEO and Chairman of Citigroup, gained infamy for his 2007 quote in an interview that, "When the music stops, in terms of liquidity, things will be complicated. But as long as the music is playing, you've got to get up and dance. We're still dancing." Albeit against a background very different to that witnessed in the years preceding the global financial crisis and backed up by very strong balance sheets, Italian banking executives have been frantically looking for dance partners to join the party.

Consequently, BPER Banca*, Italy's fourth largest bank, with significant market share in the Emilia-Romagna region and total assets of €141bn, is the latest to join the M&A fray. In February, it announced an all-share offer for Banca Popolare di Sondrio*, the Lombardy-based lender with total assets of €57bn. This deal follows a flurry of recent activity in Italy, with Monte dei Paschi di Siena's* all-share offer for Mediobanca* and UniCredit's offer for Banco BPM*. With UniCredit also announcing that it had taken a stake in Generali*, we believe we are still in the early stages of a large wave of consolidation in the Italian financial sector.

US alternative asset managers

Our holdings in US alternative asset managers, Ares Management and Blackstone, were a drag on performance during the month as they suffered a sharp fall in their share price as the combination of very full valuations and an expectation that the flywheel of M&A activity, and therefore higher realisations (the conversion of assets into cash) were being pushed back given the uncertainty in markets, would pressure earnings. We significantly reduced our exposure to the sector at the end of 2024, selling our holding in KKR while reducing our holding in Blackstone. Nevertheless, we continue to like the sector as we believe it has compelling structural tailwinds, but felt there was a risk of a pullback in share prices in the short term and there would be a better opportunity to increase exposure.

Ares Management, which is predominantly a private credit asset manager so does not benefit from the tailwind of higher equity markets that a traditional asset manager benefits from, grew assets under management by 15.7% in 2024, highlighting the strength of those tailwinds. However, in the short term other factors come into play. CEO Michael Arougheti, highlighted the key one on the company's earnings call: "We believe that there is a meaningful amount of pent-up demand to transact, driven by the need for private equity exits. As an illustration, there's over $3trn of unrealised value across 28,000 global unsold companies in global buyout portfolios and more than 40% of these investments are four years or older". As and when this is unlocked, it will be a big boost for not only alternative asset managers but investment banking activity to which we are also exposed.

Fidelity National Information Services

Fidelity National Information Services (FIS) was the biggest drag on absolute performance during the month. FIS is one of the largest providers of critical banking software to banks globally and fell sharply on disappointing earnings reflecting a delay in a number of key contracts starting testing, weaker cashflow and the reversal of a termination fee due to the failed takeover of a client, a positive as the client will now not be lost. We had a call with management on a US public holiday which highlighted their willingness to reach out to shareholders and repair the damage. With very little impact on earnings expectations, we have for now decided that it was a confluence of factors outside the control of management and the share price fall was an overreaction so have retained a holding.

Enhanced dividend

The Trust's results were announced in February and in them the Board proposed the adoption of an "enhanced dividend" policy under which it will aim to pay, in the absence of unforeseen circumstances, a regular dividend equivalent to approximately 4% of its net asset value in a given year, with dividends paid quarterly as opposed to the current policy of semi-annually. Dividends will be paid from available revenue and topped up, if necessary, from distributable capital reserves. This compares to the dividend yield on the Trust's ordinary share, over the past year, of 2.3%.

The proposal is subject to shareholder approval at the forthcoming Annual General Meeting in April, further details of which can be found in the Annual Report available on the Trust's website. While the underlying dividend yield of the sector is around 2.8%, if share buybacks of the underlying companies in the sector were taken into account the total yield being returned to shareholders would be well in excess of the 4% proposed. Furthermore, we see this as increasing the flexibility of managing the portfolio to maximise total return.

* not held

Nick Brind, George Barrow and Tom Dorner

11 March 2025

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this document. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Risks

- Investors' capital is at risk and there is no guarantee the Company will achieve its objective.
- Past performance is not a reliable guide to future performance.
- The value of investments may go down as well as up.
- Investors might get back less than they originally invested.
- The value of an investment's assets may be affected by a variety of uncertainties such as (but not limited to): (i) international political developments; (ii) market sentiment; and (iii) economic conditions.
- The shares of the Company may trade at a discount or a premium to Net Asset Value.
- The Company may use derivatives which carry the risk of reduced liquidity, substantial loss and increased volatility in adverse market conditions.
- The Company invests in assets denominated in currencies other than the Company's base currency and changes in exchange rates may have a negative impact on the value of the Company's investments.
- The Company invests in a concentrated number of companies based in one sector. This focused strategy can lead to significant losses. The Company may be less diversified than other investment companies.
- The Company may invest in emerging markets where there is a greater risk of volatility than developed economies, for example due to political and economic uncertainties and restrictions on foreign investment. Emerging markets are typically less liquid than developed economies which may result in large price movements to the Company.

Glossary

Active Share, a measure of how actively a portfolio is managed, is the percentage of the portfolio that differs from its benchmark. It is calculated by deducting from 100 the percentage of the portfolio that overlaps with the benchmark. An active share of 100 indicates no overlap with the benchmark and an active share of zero indicates a portfolio that tracks the benchmark.

Alpha is the excess return on an investment in the Company compared to the benchmark and can be used as a measure of performance, where the benchmark is considered to represent the market's movement as a whole.

Derivates are instruments whose value is linked to another investment, or to the performance of a stock exchange or to some other variable factor, such as interest rates.

Discount is where the share price of an investment company is lower than the net asset value per share.

Discrete Performance is the percentage performance of an investment over specific, defined time periods.

Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.

Gearing is all external borrowings of the Company and any subsidiaries.

Management Fee is the entitlement of the Investment Manager to an annual management fee. Please see the Explanation of Fee Arrangements available on the Company's website for further information, found at: https://www.polarcapitalglobalfinancialstrust.com/Key-Information/#/Overview

"NAV" or **"Net Asset Value"** has the value of all assets of the Company less liabilities to creditors (including provisions for such liabilities) determined in accordance with the Company's accounting policies, applicable accounting standards and the Company's constitution.

Ongoing Charges are the measure of what it costs to run the Company, including the Management Fee and other operating costs; these costs are not passed on to investors in the price they pay for the shares of the Company.

Premium is where the share price of an investment company is higher than the net asset value per share.

For a complete glossary of investment terms, please refer to the Trust's website: https://www.polarcapitalglobalfinancialstrust.com/Glossary/

Important Information

Not an offer to buy or sell This document is not an offer to buy or sell or a solicitation of an offer to buy or sell any security, and under no circumstances is it to be construed as a prospectus or an advertisement. This document does not constitute, and may not be used for the purposes of, an offer of the securities of, or any interests in, the Company by any person in any jurisdiction in which such offer or invitation is not authorised.

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No reliance No reliance should be placed upon the contents of this document by any person for any purposes whatsoever. None of the Company, the Investment Manager or any of their respective affiliates accepts any responsibility for providing any investor with access to additional information, for revising or for correcting any inaccuracy in this document.

Performance and Holdings All data is as at the document date unless indicated otherwise. Company holdings and performance are likely to have changed since the report date. Company information is provided by the Investment Manager.

Benchmark The Company is actively managed and uses the MSCI ACWI Financials Net TR Index as a performance target and to calculate the performance fee. The benchmark has been chosen as it is generally considered to be representative of the investment universe in which the Company invests. The performance of the Company is likely to differ from the performance of the benchmark as the holdings, weightings and asset allocation will be different. Investors should carefully consider these differences when making comparisons. Further information about the benchmark can be found www.msci.com.

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Further Information about the Company Investment in the Company is an investment in the shares of the Company and not in the underlying investments of the Company. Further information about the Company and any risks can be found in the Company's Key Information Document, the Annual Report and Financial Statements and the Investor Disclosure Document which are available on the Company's website, found at: https://www.polarcapitalglobalfinancialstrust.com